KIS Viet Nam Securities Corporation

Company Brief

26 May 2026

PC1 GROUP JSC (PC1)

12M rating **Non-rated**

Growth supported by the Real estate

1Q26 - Real estate and construction led growth

In 1Q26, **revenue** reached VND2,168bn (+17% yoy, figure 1), mainly driven by strong growth from the real estate and construction segments. **Gross profit** came in at approximately VND468bn (+2% yoy, figure 2), corresponding to a gross margin of 21.6% (-3.1%p yoy, +0.3%p qoq). Details are as follows:

- *Power segment:* Revenue and gross profit were estimated at VND405bn (-6% yoy, figure 1) and VND236bn (-14% yoy figure 2), respectively. This was mainly due to the estimated 4% yoy decline in the CF factor under the impact of the increasingly severe El Niño phase (figure 5), which is expected to persist through the end of 2026, while average electricity selling prices remained flat yoy.
- *Nickel segment:* Revenue and gross profit reached VND242bn (+6% yoy, figure 1) and VND91bn (+11% yoy, figure 2), respectively, supported by expectations of simultaneous improvements in both selling prices and sales volume.
- *Real estate segment:* Revenue and gross profit in 1Q26 recorded strong growth, reaching VND320bn (+2.3x yoy, figure 1) and VND53bn (+1.7x yoy, figure 2), respectively, mainly thanks to the continued recognition of revenue and earnings from the Thap Vang project during the quarter.
- *Construction segment:* Revenue and gross profit from this segment reached VND957bn (+31% yoy, figure 1) and VND49bn (+3% yoy, figure 2), respectively. Growth was driven by new backlog in 2025 estimated at around VND8,000bn, which is expected to continue contributing to revenue and earnings in the coming quarters.

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	9,828	8,358	7,694	10,089	13,085
Operating profit (VND bn)	905	647	274	828	1,545
Net profit (VND bn)	764	537	182	710	1,356
EPS (VND)	2,631	1,700	450	1,307	2,532
chg. (% yoy)	2.9	(35.4)	(73.5)	190.5	93.7
BPS	19,992	18,918	16,668	15,452	15,828
PE (x)	9.2	18.1	51.1	18.5	7.7
PB (x)	1.21	1.63	1.38	1.57	1.24
ROA (%)	4.7	2.3	0.2	2.3	4.57
ROE (%)	16.0	9.4	0.7	8.8	17.3
Dividend yield (%)	-	-	-	-	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

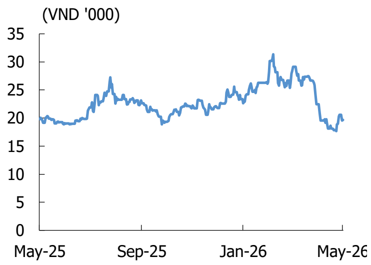
Stock Data

VNIndex (26 May, pt)	1,883
Stock price (26 May, VND)	19,650
Market cap (USD mn)	307
Shares outstanding (mn)	411
52-Week high/low (VND)	31,350/17,650
6M avg. daily turnover (USD mn)	6.98
Free float / Foreign ownership (%)	72.5/11.5
Major shareholders (%)	
Trinh Van Tuan	21.38
CTCP Securities VIX	4.95
Phan Ngoc Hieu	2.24

Performance

	1M	6M	12M
Absolute (%)	(12.5)	(11.5)	(0.7)
Relative to VNIndex (%p)	(14.4)	(24.2)	(44.2)

Stock price trend



Source: Bloomberg

Research Department
researchdept@kisvn.vn

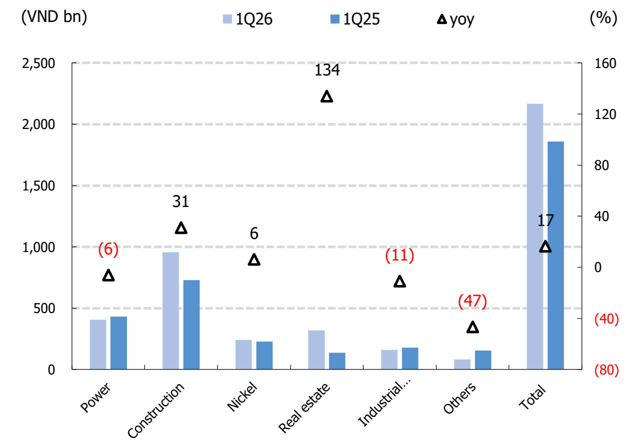
NPAT surged 84% yoy to VND268bn (figure 4), mainly supported by *(1)* financial income rising to VND184bn (+4.9x yoy, figure 3) following the completion of the divestment of the CT2 real estate investment, despite *(2)* G&A expenses increasing to VND110bn (+22% yoy) and *(3)* other income recording a loss of VND25bn (1Q25: loss of VND2bn) during the quarter.

2Q26F – Earnings to record strong growth

In 2Q26F, we expect PC1 to record positive earnings growth, mainly driven by the real estate and construction segments.

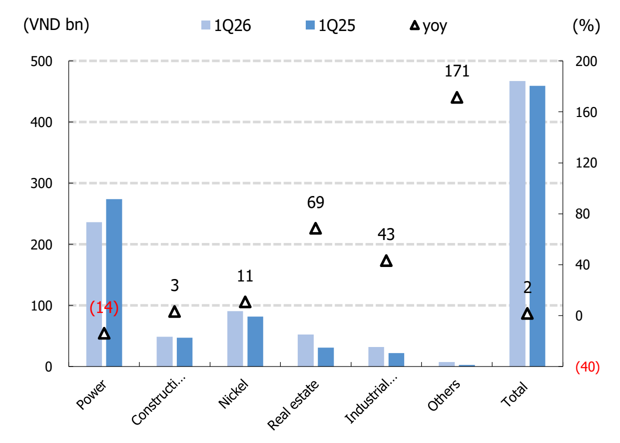
- ***Power segment:*** We estimate that PC1's power segment may deliver weak performance in 2Q26F, mainly due to lower production as El-Niño will strengthen and last until the end of 2026 (figure 5). Nevertheless, the segment could receive partial support from improving selling prices, driven by a 2.8x yoy increase in CAN prices in 2026.
- ***Nickel segment:*** We aiticipate this segment record positive result supported by expectations of simultaneous improvements in both selling prices and sales volume.
- ***Real estate segment:*** We anticipate that this segment will continue to deliver positive results, driven by the expected revenue and profit recognition from the Thap Vang real estate project.
- ***Construction segment:*** Growth is projected to be driven by the new backlog in 2025, estimated at around VND8,250bn, which is expected to continue contributing to revenue and earnings in the coming quarters.

Figure 1. The real estate and construction segments led growth in 1Q26



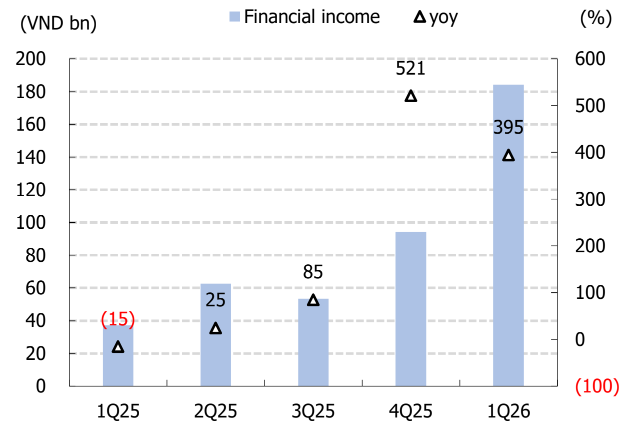
Source: Company data, KIS Research

Figure 2. ... leading total gross profit to increase slightly yoy



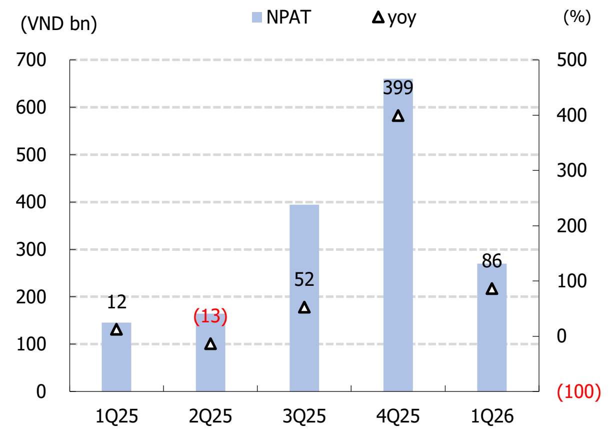
Source: Company data, KIS Research

Figure 3. Financial income rose to VND184bn, driven by the divestment of the investment in CT2



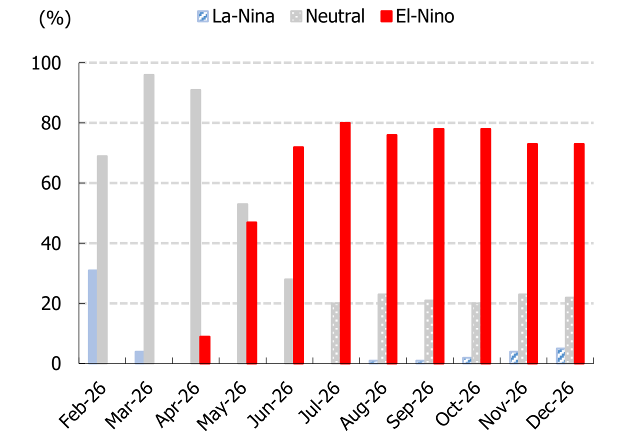
Source: Company data, KIS Research

Figure 4. NPAT surged by 86% yoy in 1Q26



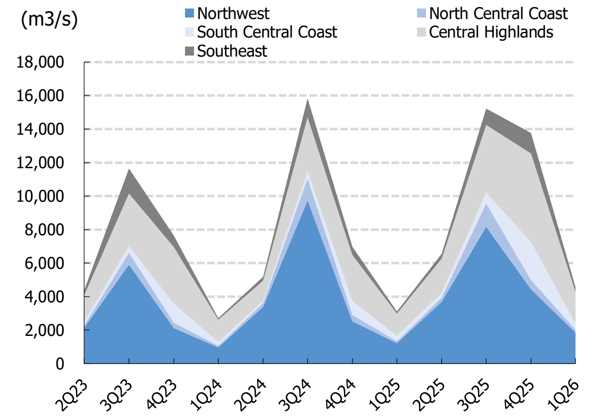
Source: Company data, KIS Research

Figure 5. El Niño intensified from June and is expected to persist through end-2026



Source: EVN, KIS Research

Figure 6. Reservoir inflow remained stable in 1Q26



Source: NOAA, KIS Research

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Prepared by: Research Department

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